

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number

ALBERT, WEILAND & GOLDEN, LLP

Lei Lei Wang Ekvall, State Bar No. 163047

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CLERK U.S. DIST. COURT
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**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA**

In re: HOERTIG IRON WORKS.

CASE NO.: LA 03-22902 AA

DEPUTY

Debtor(s).

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: Auction date to be set

Time: Auction time to be set

Location: 221 South 6th Avenue, La Puente, California

Type of Sale: ☒ Public ☐ Private Last date to file objections: 7/15/03

Description of Property to be Sold: Furniture, machinery, equipment, vehicles and inventory.

Terms and Conditions of Sale: See attached Notice of Chapter 7 Trustee's Motion for Authority to: (1) Sell Personal Property of the Estate Pursuant to 11 U.S.C. Sections 363(b) and (f), and (2) Employ Auctioneer (Ostrin & Ostrin Co.) (the "Notice").

Proposed Sale Price: See attached Notice.

Overbid Procedure (If Any): See attached Notice.

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

Contact Person for Potential Bidders (include name, address, telephone, fax and/or e:mail address):

Albert, Weiland & Golden, LLP

Attn: Lei Lei Wang Ekvall, Esq.

650 Town Center Drive, Suite 950

Costa Mesa, CA 92626

(714) 966-1000 (tel); (714) 966-1002 (fax)

Date: 6/30/03

January 2001

Notice of Sale of Estate Property

F 6004-2

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FILED

1 **ALBERT, WEILAND & GOLDEN, LLP**
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 CLERK, U.S. BANKRUPTCY COURT
 CENTRAL DISTRICT OF CALIFORNIA

BY _____
 DEPUTY CLERK

8 Proposed Attorneys for Alberta P. Stahl,
 9 Chapter 7 Trustee

10 **UNITED STATES BANKRUPTCY COURT**
 11 **CENTRAL DISTRICT OF CALIFORNIA**
 12 **LOS ANGELES DIVISION**

13 In re

14 HOERTIG IRON WORKS,

15 Debtor.

Case No. LA 03-22902 AA

Chapter 7 Case

**NOTICE OF CHAPTER 7 TRUSTEE'S
 MOTION FOR AUTHORITY TO: (1) SELL
 PERSONAL PROPERTY OF THE
 ESTATE PURSUANT TO 11 U.S.C.
 §§ 363(b) and (f), AND (2) EMPLOY
 AUCTIONEER (OSTRIN & OSTRIN CO.)**

**[No Hearing Required Pursuant to Local
 Bankruptcy Rule 9013-1(g)(1)(A)]**

18 **TO ALL PARTIES IN INTEREST:**

19 **PLEASE TAKE NOTICE** that Alberta P. Stahl, the chapter 7 trustee (the
 20 "Trustee") of the estate (the "Estate") of Hoertig Iron Works (the "Debtor"), will file a
 21 motion (the "Motion") seeking an order authorizing: (1) the sale at public auction of
 22 personal property of the Estate pursuant to 11 U.S.C. §§ 363(b) and (f), and (2) the
 23 employment of an auctioneer.

24 **I. FACTUAL BACKGROUND**

25 On May 12, 2003, the Debtor filed a voluntary petition for relief under chapter 7 of
 26 the Bankruptcy Code and Alberta P. Stahl was appointed the chapter 7 trustee. The
 27 Debtor was in the business of iron fabrication.

28 The property to be sold consists of the Debtor's furniture, machinery, equipment,
 vehicles and inventory (collectively, the "Property") presently stored at the Debtor's
 business premises located at 221 South 6th Avenue, La Puente, California (the
 "Premises").

1 A lien search revealed two state tax liens filed in 1995 in the amounts of \$23,685
2 and \$12,660 (the "Tax Liens"). The Trustee is informed by the Debtor's counsel that
3 both liens have been satisfied, however, evidence of such satisfaction does not appear
to be available in the Debtor's records due to the age of the liens. The Trustee intends
to sell the Property free and clear of the Tax Liens.

4 **II. PROPOSED SALE OF THE PROPERTY**

5 Ostrin & Ostrin Company ("Ostrin & Ostrin"), the Trustee's proposed auctioneer,
6 has inspected the Property. The Trustee proposes to sell all of the Property at a public
auction sale to be conducted by Ostrin & Ostrin.

7 Gary Ostrin and Ostrin & Ostrin have substantial experience in providing auction
8 and appraisal services and are well qualified to conduct the proposed auction of the
Property.

9 Ostrin & Ostrin has on file a \$50,000.00 Auctioneers Blanket Bond in favor of the
10 United States. In addition, Ostrin & Ostrin has obtained a \$75,000.00 Single Auction
Performance Bond specifically for the auction sale of the Property.

11 The auction is anticipated to be held in early August. Ostrin & Ostrin's marketing
12 efforts will include Los Angeles Times display ads and auction brochures.

13 The Property is currently stored at the Premises which is leased by the Debtor.
The Trustee proposes to conduct the auction sale at the Premises.

14 The terms of the proposed auction are summarized as follows:

15 (1) Following advertising and pre-auction public viewing, the Property
16 will be sold piecemeal to the highest bidder at the auction sale, without limit and
without reserve.

17 (2) The sale is expected to be held in early August at the Premises.

18 (3) Ostrin & Ostrin will be allowed:

19 (a) An expense allowance not to exceed \$8,500.00 for
20 advertising, set up labor, sale day personnel, bookkeeping, check-out and
removal supervision; and

21 (b) A 10% buyer's premium to be added to the cost of each sale
but which will not be paid from the proceeds of the auction.

22 (4) Ostrin & Ostrin will be responsible for the collection of money from
23 the purchaser, providing a bill of sale to buyers, and providing the Trustee with an
itemized expense report, sold item report, and a check for net proceeds.

24 (5) Ostrin & Ostrin will collect all gross proceeds of the sale and will pay
25 all applicable sales taxes. Ostrin & Ostrin will turn over the net proceeds (gross
26 proceeds less applicable sales taxes) to the Trustee following the auction. In
27 compliance with Federal Rule of Bankruptcy Procedure 6004(4) and Local
Bankruptcy Rule 2016-1(1)(a), Ostrin & Ostrin will file a sold item and expense
report (the "Report") with the Bankruptcy Court and serve a copy of the Report on
28 the Office of the United States Trustee. The Trustee shall be authorized to pay
Ostrin & Ostrin's expenses without further order of the Court.

1 The Trustee believes that the proposed public auction is in the best interest of the
2 Estate and will permit the value of the Property to be maximized as the auction will be
3 extensively advertised. The Trustee has received no offers to purchase the Property in
4 bulk.

5 Gary Ostrin is an experienced auctioneer who has inspected the Property and
6 conservatively estimates the auction value of the Property at approximately \$75,000,
7 which, after deducting auction costs and fees not to exceed \$8,500, would net
8 approximately \$66,500 to the Estate.

9 **III. EMPLOYMENT OF AUCTIONEERS**

10 The Trustee proposes to employ the auctioneering firm of Ostrin & Ostrin to
11 provide advertising, cataloging, registration of bidders, auctioneering, checkout and
12 collection services for the sale of the Property. Ostrin & Ostrin is highly experienced,
13 does not hold an interest adverse to the estate, is not a creditor of the Debtor, and no
14 one employed by Ostrin & Ostrin is related to the bankruptcy judge in this case.

15 The terms of Ostrin & Ostrin's proposed employment provide that:

16 (1) Advertising, set up labor, sale day personnel, bookkeeping, check-out and
17 removal supervision, not to exceed \$8,500.00, will be paid from the proceeds of sale
18 without further order of the Court; and

19 (2) Ostrin & Ostrin will charge a 10% buyer's premium to be added to the cost
20 of each sale, which will not be paid by the Estate.

21 Ostrin & Ostrin will provide the pre-auction services of advertising, set-up, and
22 preview, auction services of conducting the auction and providing bills of sale to each
23 buyer, post-auction services of supervising the removal of purchased items during a
24 check-out period to be provided for buyers, preparing an itemized list of all items sold,
25 and preparing an expense report.

26 The Trustee proposes that Ostrin & Ostrin's marketing and labor costs not to
27 exceed \$8,500.00 be paid from the proceeds of sale, without further order of the Court,
28 and that the Court approve Ostrin & Ostrin's charge of a 10% buyer's premium to be paid
by the buyers at the auction, which will not be paid from the sale proceeds.

A complete copy of the Motion is on file at the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that in accordance with Local Rule 9013-
1(7)(a), if you oppose the Motion you must file a written "Objection and Request for
Hearing" within 15 days of the date of this notice and serve a copy of the "Objection and
Request for Hearing" on the Trustee's counsel at the address above. Failure to timely
file and serve the "Objection and Request for Hearing" may result in the Court's entry of
an order approving the Motion.

1 **PLEASE TAKE FURTHER NOTICE** that Local Bankruptcy Rule 9013-1(1)(k)
2 provides:

3 "Papers not timely filed and served may be deemed by the Court to
4 be consent to the granting or denial of the motion, as the case may be."

5 ALBERT, WEILAND & GOLDEN, LLP

6 DATED: June 30, 2003

7 By: 

8 LEI LEI WANG EKVALL
9 Proposed Attorneys for Alberta P. Stahl,
10 the Chapter 7 Trustee
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PROOF OF SERVICE

STATE OF CALIFORNIA, COUNTY OF ORANGE

I am employed in the County of Orange, State of California. I am over the age of 18 and not a party to the within action; my business address is 650 Town Center Drive, Suite 950, Costa Mesa, California 92626.

On June 30, 2003, I served the foregoing documents described as:
NOTICE OF CHAPTER 7 TRUSTEE'S MOTION FOR AUTHORITY TO: (1) SELL PERSONAL PROPERTY OF THE ESTATE PURSUANT TO 11 U.S.C. §§ 363(b) and (f), AND (2) EMPLOY AUCTIONEER (OSTRIN & OSTRIN CO.) on the interested parties in this action by placing a true copy thereof enclosed in a sealed envelope addressed as follows:

SEE ATTACHED SERVICE LIST

X (BY MAIL) I caused such envelope with postage thereon fully prepaid to be placed in the United States mail at Costa Mesa, California.

— (BY PERSONAL SERVICE) I caused such envelope to be delivered by hand to the offices of the addressee.

— (VIA TELECOPY) I caused the above-mentioned document(s) to be telecopied to the parties named on the attached list.

— (BY FEDERAL EXPRESS) I caused such envelope to be delivered via Federal Express.

Executed on June 30, 2003, at Costa Mesa, California.

— (STATE) I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

X (FEDERAL) I declare that I am employed in the office of a member of the bar of this court at whose direction the service was made.

Lori Jones

Lori Jones
Signature

SERVICE LIST

Office of the U.S. Trustee
Ernst & Young Plaza
725 South Figueroa St., 26th Floor
Los Angeles, CA 90017

Hoertig Iron Works
Attn: R. K. Hoertig, President
221 South 6th Avenue
La Puente, CA 91746
Debtor

Todd C. Ringstad, Esq.
Law Offices of Todd C. Ringstad
2030 Main Street, Suite 1200
Irvine, CA 92614
Attorney for Debtor

Alberta P. Stahl, Trustee
221 N. Figueroa, Suite 1200
Los Angeles, CA 90012
Chapter 7 Trustee

Gary Ostrin
Ostrin & Ostrin Co.
4101 Birch Street, Suite 150
Newport Beach, CA 92660
Proposed Auctioneer